

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT dated as of May 1, 2004 entered into by and among the **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), the **CITY OF BRADENTON, FLORIDA** (the "City"), the **BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA** ("Leon County") and the **CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY** (the "Authority").

RECITALS:

The Issuer is a public body corporate and politic created and existing under Chapter 159, Part III, Florida Statutes. The Authority is a public body corporate and politic created and existing under the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes. The City is a municipal corporation organized and existing under the laws of the State of Florida. Leon County is a political subdivision of the State of Florida and a public body corporate and politic. All of the parties hereto are public agencies within the meaning of the Florida Interlocal Cooperation Act of 1969.

Presbyterian Retirement Communities, Inc., Wesley Manor, Inc., Suncoast Manor, Inc. and Palm Shores Retirement Community, Inc., each a Florida not-for-profit corporation organized and existing under the laws of the State of Florida (collectively, the "Obligated Group") taken together maintain continuing care retirement facilities within the jurisdiction of each of the parties hereto.

The Issuer intends to issue its not to exceed \$48,400,000 St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004 to finance, refinance and reimburse the cost of the acquisition, construction, improvement and equipping of various facilities of the Obligated Group located within the jurisdiction of each of the parties hereto.

In consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. The Issuer may, upon finding that all applicable provisions of law have been complied with, issue its St. Johns County Industrial Development Authority First Mortgage Revenue Bonds (Presbyterian Retirement Communities Project), Series 2004 in an aggregate principal amount not to exceed \$48,400,000 in one or more series (the "Bonds"). The proceeds of which may be used for the purpose of financing, refinancing and reimbursing the cost of the acquisition, construction, improvement and equipping of various facilities of the Obligated Group located within the jurisdiction of each of the parties hereto.

2. The Bonds shall be issued pursuant to the provisions of Chapter 159, Part III, Florida Statutes.

3. It is recognized that the capital improvements financed, refinanced and reimbursed are for facilities which have been or will be acquired, constructed, improved and equipped and are located within the jurisdiction of the parties hereto.

4. The Bonds shall be limited obligations of the Issuer payable solely from the revenues received from the Obligated Group and as otherwise provided in the financing documents. The Bonds shall not constitute a debt, liability or obligation of St. Johns County, Leon County, the City of St. Petersburg, the City or the State of Florida or any political subdivision thereof, and St. Johns County, Leon County, the City of St. Petersburg, the City and the State of Florida and any other political subdivision thereof shall not be liable thereon nor in any event shall the Bonds or the interest thereon be payable out of the funds or property other than those of the Issuer received from the Obligated Group and as otherwise described in the financing documents. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation of the laws of the State of Florida. The Bonds shall not, directly or indirectly, obligate St. Johns County, Leon County, the City of St. Petersburg, the City or the State of Florida or any political subdivision thereof to levy any form of taxation therefor or to make any appropriations for their payment; and the Bonds shall not constitute a charge against the general credit or taxing powers of St. Johns County, Leon County, the City of St. Petersburg, the City or the State of Florida or any political subdivision thereof.

5. This Agreement shall be construed and governed by the laws of the State of Florida.

6. This Agreement shall be effective from the date last executed by a party hereto, and shall expire upon the refunding or redemption of the Bonds or upon subsequent actions of the Issuer prior to the issuance of the Bonds.

7. This Agreement may be executed in counterparts which, when combined with executed counterparts signed by each of the parties hereto, shall be deemed an original executed Agreement.

8. This Agreement shall be filed with the Clerks of the Circuit Courts of St. Johns, Manatee, Pinellas and Leon Counties.

IN WITNESS WHEREOF, this Interlocal Agreement has been executed and delivered by and on behalf of the authorized officers and representatives of the parties hereto.

[Signature pages to follow.]

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

Date: _____

By: _____
Its: Chairman

Attest: _____
Secretary

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida
Name: _____

My Commission Expires: _____
My Commission Number is: _____

CITY OF BRADENTON, FLORIDA

Date: _____

By: _____
Its: Mayor

Attest: _____

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida
Name: _____

My Commission Expires: _____
My Commission Number is: _____

LEON COUNTY, FLORIDA

DATE: _____

By: _____
Its Chairman of Board of
County Commissioners

Attest: Dave Lange, Clerk of Circuit Court

By: _____
Deputy Clerk

APPROVED AS TO FORM:

Herbert W.A. Theile,
County Attorney

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida
Name: _____

My Commission Expires: _____
My Commission Number is: _____

**CITY OF ST. PETERSBURG HEALTH
FACILITIES AUTHORITY**

DATE: _____

By: _____
Its: _____

Attest: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 2004, by _____, who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida
Name: _____

My Commission Expires: _____
My Commission Number is: _____